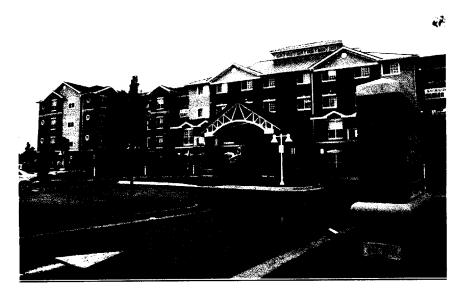
PART I - INTRODUCTION SUMMARY OF SIGNIFICANT FACTS



PROPERTY: Northpointe Village of Utica (Congregate Senior Housing)

LOCATION: Southwest corner of North Pointe Boulevard and Utica Park

Boulevard, between M-53 and Schoenherr Road,

Utica, Macomb County, Michigan

TYPE OF PROPERTY: Congregate Senior Housing Complex

LAND AREA: 3.40 acres or 148,104 square feet

IMPROVEMENTS: The subject consists of one building that houses 88 one-bedroom

units and 32 two-bedroom units. The building has a net living area of 88,640 square feet. The subject was completed in January

2006.

HIGHEST AND BEST USE: Multiple Family Residential

EFFECTIVE DATES OF APPRAISAL:

AS-IS: October 11, 2007 AS-STABILIZED: February, 2009

CENSUS NUMBER: 2280

Summary of Significant Facts (Continued)

PURPOSE OF

THE APPRAISAL:

To estimate the market value of the subject property's fee simple interest in as-is condition. In addition, the prospective value of the

property at stabilized occupancy will also be estimated.

INTEREST APPRAISED: Fee Simple

ESTIMATED

MARKET VALUE:

\$12,850,000.00

ESTIMATED PROSPECTIVE VALUES:

AS- STABILIZED:

\$13,850,000.00

ESTIMATED VALUE OF THE

PERSONAL PROPERTY: \$450,000.00

APPRAISERS:

RICHARD E. HANTON & ASSOCIATES, LTD.

Richard E. Hanton, MAI

850 Stephenson Highway, Suite 308

Troy, Michigan 48083 (248) 616-1000

FILE NUMBER:

07-123

This Summary of Significant Factors must remain attached to this report and is meant only as a summary of the attached appraisal report.